

Cranleigh Rugby Football Club

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

Draft

Brooks Green
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Cranleigh Rugby Football Club

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Cranleigh Rugby Football Club

Accountants

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**Chartered Accountants' Report to the Director on the Preparation of the Statutory
Accounts of
Cranleigh Rugby Football Club**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cranleigh Rugby Football Club for the year ended 31 March 2023 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Members of Cranleigh Rugby Football Club, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cranleigh Rugby Football Club and state those matters that we have agreed to state to the Board of Directors of Cranleigh Rugby Football Club, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cranleigh Rugby Football Club and its Members as a body for our work or for this report.

It is your duty to ensure that Cranleigh Rugby Football Club has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Cranleigh Rugby Football Club. You consider that Cranleigh Rugby Football Club is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cranleigh Rugby Football Club. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Brooks Green
Chartered Accountants
Abbey House
342 Regents Park Road
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N3 2LJ**

Date:.....

Cranleigh Rugby Football Club

Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £	2022 £
turnover		53,884	37,868
Cost of sales		<u>(35,205)</u>	<u>(33,141)</u>
Gross profit		18,679	4,727
Administrative expenses		<u>(165,641)</u>	<u>(110,954)</u>
Operating loss		(146,962)	(106,227)
Other income		<u>92,543</u>	<u>150,007</u>
(Loss)/profit before tax		<u>(54,419)</u>	<u>43,780</u>
(Loss)/profit for the financial year		(54,419)	43,780
Retained earnings brought forward		<u>143,104</u>	<u>99,324</u>
Retained earnings carried forward		<u>88,685</u>	<u>143,104</u>

The above results were derived from continuing operations.

Cranleigh Rugby Football Club

Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023 £	2022 £
(Loss)/profit for the year	<u>(54,419)</u>	<u>43,780</u>
Total comprehensive income for the year	<u><u>(54,419)</u></u>	<u><u>43,780</u></u>

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Cranleigh Rugby Football Club
(CASC 04904)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
fixed assets			
tangible assets	3	85,652	55,987
Current assets			
stocks	4	2,750	1,250
Debtors	5	2,482	2,739
Cash at bank and in hand		<u>29,422</u>	<u>97,949</u>
		34,654	101,938
Creditors: Amounts falling due within one year	6	<u>(31,621)</u>	<u>(14,821)</u>
Net current assets		<u>3,033</u>	<u>87,117</u>
Net assets		<u>88,685</u>	<u>143,104</u>
capital and reserves			
Profit and loss account		<u>88,685</u>	<u>143,104</u>
Total equity		<u>88,685</u>	<u>143,104</u>

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the treasurer on

.....
Michael Chapman

Cranleigh Rugby Football Club

Statement of Changes in Equity for the Year Ended 31 March 2023

	Retained earnings £	Total £
At 1 April 2022	143,104	143,104
Loss for the year	<u>(54,419)</u>	<u>(54,419)</u>
At 31 March 2023	<u>88,685</u>	<u>88,685</u>

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Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	10% Reducing balance
Fittings and equipment	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

2 Loss/profit before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	10,856	7,894

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2022	222,410	49,135	271,545
Additions	40,521	-	40,521
At 31 March 2023	262,931	49,135	312,066
Depreciation			
At 1 April 2022	178,473	37,085	215,558
Charge for the year	8,446	2,410	10,856
At 31 March 2023	186,919	39,495	226,414
Carrying amount			
At 31 March 2023	76,012	9,640	85,652
At 31 March 2022	43,937	12,050	55,987

Included within the net book value of land and buildings above is £76,012 (2022 - £43,937) in respect of freehold land and buildings.

Cranleigh Rugby Football Club

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Stocks

	2023	2022
	£	£
Other inventories	<u>2,750</u>	<u>1,250</u>

5 Debtors

	2023	2022
	£	£
Current		
Trade debtors	1,033	2,429
Other debtors	<u>1,449</u>	<u>310</u>
	<u>2,482</u>	<u>2,739</u>

6 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Bank loans and overdrafts	10,667	13,862
trade creditors	1,954	959
Other creditors	<u>19,000</u>	<u>-</u>
	<u>31,621</u>	<u>14,821</u>

7 Loans and borrowings

8 Community Amateur Sports Club

HMRC registered Cranleigh Rugby Football Club as a Community Amateur Sports Club with effect from 23 May 2008.

Cranleigh Rugby Football Club

Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
turnover				
Bar takings		53,884		37,868
Cost of Sales				
Opening bar stock	1,250		525	
Bar purchases	24,364		23,145	
Bar cleaning, stock take and materials	1,376		637	
Bar staff and steward role	10,965		10,084	
Closing bar stock	<u>(2,750)</u>		<u>(1,250)</u>	
		35,205		33,141
Players, coaches and other expenses				
Players and coaches	12,306		10,673	
Fund raising costs	1,640		4,910	
Training kit and clothing	5,218		2,627	
Netball expenses	-		217	
M & J expenses	568		5,763	
O2 expenses	149		194	
Woman's section expenses	2,320		140	
Kitchen expenses	6,864		-	
Physio costs	4,439		-	
Gym costs	<u>1,821</u>		<u>-</u>	
		35,325		24,524
Depreciation charge				
Depreciation		10,856		7,894
Clubhouse, grounds and administrative expenses				
Rates	615		2,147	
Light, heat and power	17,961		12,344	
Insurance	1,924		2,859	
Repairs and maintenance	39,967		6,870	
Cleaning, security and pest control	13,490		5,215	
Grounds maintenance and improvements	22,198		31,062	
Telephone broadband and licences	13,799		13,577	
Charitable donations	2,166		664	
Advertising	599		323	

This page does not form part of the statutory financial statements.

Cranleigh Rugby Football Club

Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023		2022		
	£	£	£	£	£
Legal and professional fees	5,833		2,946		
Bank charges	593		284		
Loan interest	315		245		
	<u> </u>		<u> </u>		
		119,460		78,536	
		(146,962)		(106,227)	
Other income					
O2 subscriptions	(1,489)		(944)		
Woman's section	(2,254)		(452)		
RFU grant	-		(50,000)		
Other grants	(3,000)		(17,967)		
M & J subscriptions	(26,232)		(29,814)		
Players subscriptions	(25,060)		(23,887)		
Hall and ground hire	(7,382)		(7,985)		
Food sales	(2,130)		(1,280)		
Fund raising, sundry donations and sponsorship	(19,852)		(16,433)		
Gift aid	(5,370)		(1,521)		
International tickets	226		276		
	<u> </u>		<u> </u>		
		(92,543)		(150,007)	
Profit \ (Loss) for the year		<u><u>(54,419)</u></u>		<u><u>43,780</u></u>	